

under tremendous pressure from a variety of sources to adopt standards that could cloud rather than clarify a company's health from the point of view of investors.

A few years ago a suggestion was made that Congress would legislate certain accounting practices that the FASB would have to sanction. I did not necessarily disagree with some who were raising the issue about various accounting procedures or practices. The idea that Congress would get in the business of legislating, by margins of 51-to-49 votes in this body, is a frightening prospect—that we would so politicize the Financial Accounting Standards Board. I can only thank those who may have agreed as I did, or at least partially agreed with some who made the suggestion, that we did not allow that to happen. Certainly FASB needs to remain independent and not subjected to the kind of political pressures suggested some time ago.

Our legislation also improves the independence and effectiveness of FASB by securing a steady funding source and encouraging greater timeliness of actions. One problem is they are very slow. They cannot keep up with what is going on in the real economy. FASB needs to act expeditiously in response to issues.

Lastly, our legislation improves the ability of the SEC to improve audit quality by doubling the size of the SEC accounting staff. Presently, the accounting staff is 20 to 25 people, the size of a congressional office, for oversight over all of the accounting firms and the audits that occur in the country. I am not suggesting just more personnel will necessarily solve the problem, but by increasing the size of that staff, and then having more random audits of the audits done, the prospect has its own obvious benefit to this potential problem. SEC accountants would help the agency do a better job of ensuring that audits meet the high standards of independence and objectivity that have been a hallmark of the American accounting profession.

In closing, I have spoken about the reforms with a number of knowledgeable people over the last several days, including those in the accounting profession. They have said privately these reforms go a long way to strengthening audits and the confidence of the American public. I look forward to working with Chairman SARBANES, who has already announced good hearings on the broader issue we are dealing with, and with the former SEC Commissioners, and has invited the chief accountants of the SEC to talk to our committee in a formal hearing setting. That will be tremendously helpful in examining what may be the best way to proceed. What we want to do after we lay down a bill is invite these people to respond before the committees conducting hearings on the subject matter.

I see my friend and colleague from New Jersey who brings a wealth of experience to this subject matter. In his

previous life he worked for many years in the financial services sector. He is recognized in this Chamber and elsewhere for the tremendous amount of knowledge he acquired over the years in this area. I am pleased to be joining with him in this piece of legislation.

Before I turn to my friend from New Jersey, my friend from Missouri is here. He is a knowledge builder as to this subject matter as well. As on most subjects, he has very strong feelings. I will not lure him into that at this particular moment because I want to hear his comments, if I may indulge my friend from New Jersey for a moment. Senator BOND and Senator MCCONNELL and I have worked, for almost a year, putting together an election reform bill. Senator MCCONNELL was here a few minutes ago talking about where things are and our willingness to come to the floor for our leadership, who asked us to do so. I again say publicly how much I appreciate the tremendous effort of my friend from Missouri. He is a great debater and tough negotiator, but when he gives his hand and shakes, it is a done deal.

I ask unanimous consent to yield to my friend from Missouri.

The PRESIDING OFFICER (Mr. NELSON of Florida). The time of the Senator from Connecticut has expired; he cannot yield. However, the Chair recognizes the Senator from Missouri.

ELECTION REFORM

Mr. BOND. Mr. President, I thank my colleague from Connecticut for attempting to be a floor manager, and I apologize to my colleague from New Jersey.

I make a brief statement joining with my good friend from Connecticut and my friend from Kentucky in commending to this body the election reform bill. It was not just hours but weeks, and perhaps months, we worked on this. His dedication to getting a good election reform bill through means we will have something good with which to work. There should be a lot of interest in this body because every single Member got here through the process of politics. This measure, that will be brought up, we hope very shortly, should ensure that everybody in America is treated fairly in the election process. And that has no greater champion than my friend from Connecticut.

As he indicated, I was interested in assuring that we prevent fraud. For those who may not have read it, I commend to them an article by George Will in the Washington Post today headlined, "A Long Election Day in Missouri." He outlines the case far better than I would on the floor. I just ask my colleagues to read it and see why part of the election reform proposal goes to combating fraud.

As Mr. Will points out, our Secretary of State, Matt Blunt, reviewed a small sample of ballots.

... among 1,384 ballots illegally cast [in St. Louis] were 62 by felons, 79 by people reg-

istered at vacant lots, 68 by people who voted twice and 14 [votes] cast in the name of dead people.

The only thing we missed out on in that go-around was in the past we have had dogs registered in St. Louis. As far as we could tell, no dogs voted in the last election.

I had an opportunity to address a leadership group in St. Louis—a very large group of people—during the recess. I told them the purpose of the Dodd-McConnell bill was to make sure that every American citizen, and, frankly, for Missourians, every Missouri citizen, who was a human adult American citizen entitled to vote had an opportunity to vote—once. I think everybody in St. Louis understands that. I think everybody around the country will.

We are going to have a very interesting discussion when we get onto this bill. We have spent a lot of time crafting it. I do not doubt that people will have new ideas they will bring to the floor. It should be a very interesting debate, but it is something that goes to the heart, the very heart of our form of government.

Everybody who is a U.S. citizen who is duly registered and entitled to vote in his or her State ought to have the opportunity to vote, but only to vote once. If we can pass this bill and combine it with the bill the House has passed, I hope we will see a much improved voting system in the United States for the 2002 election.

I thank my colleague from Connecticut. I look forward to working with him and I, again with my apologies to my friend from New Jersey, yield the floor. We look forward to getting on with it, to pursue the vitally needed election reform.

The PRESIDING OFFICER. The Senator from New Jersey.

ACCOUNTING REFORM

Mr. CORZINE. Mr. President, I very much appreciate the opportunity to work with Senator DODD on something that I think is vital to the American public, vital to the functioning of our financial markets and the health of the economy generally. Just as electoral reform is important, and I congratulate yourself and the Senator from Missouri and others who are leading us in that fight, I hope we can get the same kind of bipartisan focus on something that I think will make a difference to the functioning of our economy and our financial markets and the protection of investors that we are suggesting in the bill we are introducing today.

It is also unique on this side of the table to work with Senator DODD. I remember, as a former businessperson, testifying in Congress. Senator DODD always asked the toughest, meanest questions of folks with ideas they wanted to suggest. He was always spot-on with regard to their strengths and weaknesses. It is a great honor to work